

Exhibit 1

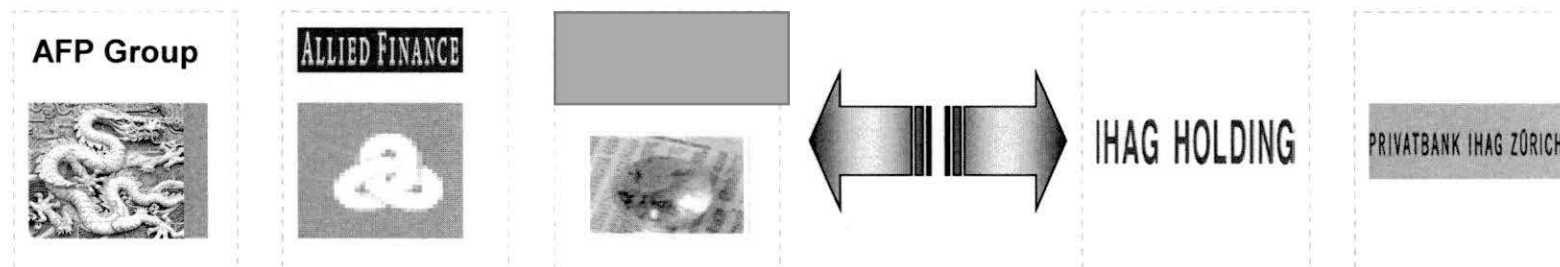


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Anlagen: dw_Asset_Mgr_Sing_v1.ppt

Mit Gruss!
Dani

Asia Financial Services Strategy of IHAG HOLDING AG

Concept, Synergies, Implementation



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Status as per January 2009

Status & next steps...(1/x)

- IHAG Holding plans to invest into AFP Holdings, Hong Kong. The target ownership structure will be as follows:
 - Roderick Sage: 33^{1/3}%
 - Allied Finance (Bernhard Lampert): 33^{1/3}%
 - IHAG Holding AG: 33^{1/3}%
- AFP Holding offers (by a number of companies) the following services to its clients:
 - Incorporation services (100% ownership)
 - Value added services such as accounting, telephone lines, offices, board members, tax advise, etc. (100% ownership)
 - Trust services (66^{2/3}% ownership)
- The daughter companies are currently incorporated in Hong Kong & Singapore. It is planned to acquire a company in China (NCO). NCO is offering incorporation as well as value added services throughout China. NCO will be a 50%:50% Joint Venture.
- It is further planned to establish a mutually owned Trust business in Singapore, together with [REDACTED] owned by [REDACTED]. The intention is to establish this vehicle as a daughter company of the HK based Trust business. The planned ownership is 50%:50%.
- The total committed investment size of IHAG is USD 7 Mio. According to the current business plan, only USD 4.1 Mio. have to be invested (partially paid up shares). The proceeds are used for:
 - buyout of a number of founding shareholders (USD x Mio.)
 - finance 50% acquisition of NCO (USD y Mio.)
 - growth finance of existing and new entities such as in Singapore (USD z Mio.)

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Status as per January 2009

Status & next steps...(2/x)

- A convertible loan of USD 2.5 Mio. has been granted by IHAG HOLDING in December 2008. The loan will be converted into Shares of AFP Holding, Hong Kong, subject to a number of conditions (the closing conditions):
 - Signing of a shareholders agreement for AFP Holdings Ltd. (Hong Kong) between Lampert, Sage and IHAG
 - Signing of a shareholders agreement for AFP Nerine Wealth Management (Hong Kong)
 - Agreement on the general terms & conditions for a shareholders agreement for AF-ST (Singapore)
 - ☑ - Agreement for CEO of AF Singapore
 - Signing of a shareholders agreement on NCO (between AFP Holdings Ltd. and Owners of NCO)
 - Sign & close NCO transaction
 - Decisions on board representations of IHAG
- The current business plan assumes the following developments:

| | 2007 | | 2008 | | | 2009 | | | 2010 | | | Total (08-10) | |
|---------------------|---------|-------|---------|-------|---------|---------|-------|---------|---------|-----|---------|---------------|--------------|
| | Revenue | PBT | Revenue | PBT | Funding | Revenue | PBT | Funding | Revenue | PBT | Funding | | |
| AFP | 3.6 | 0.9 | 4.3 | 0.4 | 0.7 | 5.1 | 1.4 | -- | 6.1 | 2.0 | -- | PBT: | 6.5 |
| Nova Sage | 1.1 | (1.5) | 1.1 | (0.4) | 0.6 | 2.9 | 0.0 | 0.6 | 4.3 | 0.4 | -- | Funding: | (7.9) |
| AFP Nerine | n.a. | n.a. | 1.0 | 0.0 | 0.0 | 1.7 | 0.3 | -- | 2.3 | 0.7 | -- | Buyout: | (2.5) |
| AFST | n.a. | n.a. | n.a. | n.a. | 0.5 | 0.6 | (0.2) | 0.6 | 1.1 | 0.3 | 0.3 | NCO: | (1.0) |
| AF Singapore | n.a. | n.a. | n.a. | n.a. | 0.5 | 0.7 | (0.4) | 0.6 | 2.4 | 0.7 | 0.4 | | |
| NCO | n.a. | n.a. | n.a. | n.a. | 0.7 | 1.0 | 0.4 | 2.1 | 1.4 | 0.9 | 0.3 | | |
| Total | 4.7 | (0.6) | 6.4 | (0.0) | 3.0 | 12.0 | 1.5 | 3.9 | 17.6 | 5.0 | 1.0 | Total | (4.9) |

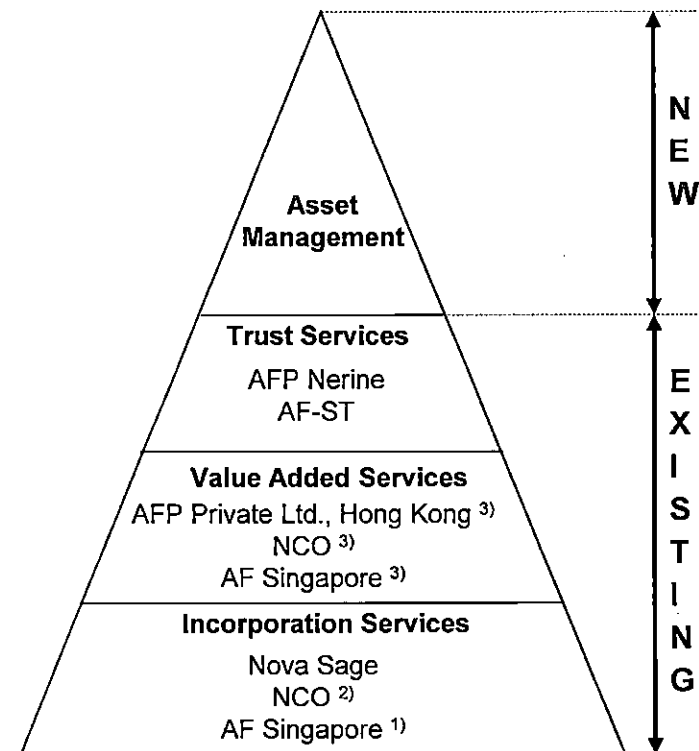
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Status as per January 2009

Status & next steps...(3/x)

- Apart from the P&L figures, AFP has:
 - 450 clients
 - total wealth of all the clients is estimated @ USD 2'000'000'000
 - 60 employees (not including NCO and AFST)
- The current product offering is not such that asset management services are offered to those clients. IHAG and its partners therefore strive to set-up an **asset management offering** out of Singapore in order to serve various client groups:
 - European clients in need of another location / entity in order to safeguard their wealth (consequence of pressure on Liechtenstein and Switzerland)
 - Existing and new clients from Asia in need of independent asset management & asset advisory services
 - Family offices (among those also IHAG) with needs to diversify their asset base and jurisdiction base
- AFP is an ideal feeder for asset management services. Clients from AFP, Allied, Privatbank IHAG as well as Nerine qualify for such services.

Product- and Service Offering

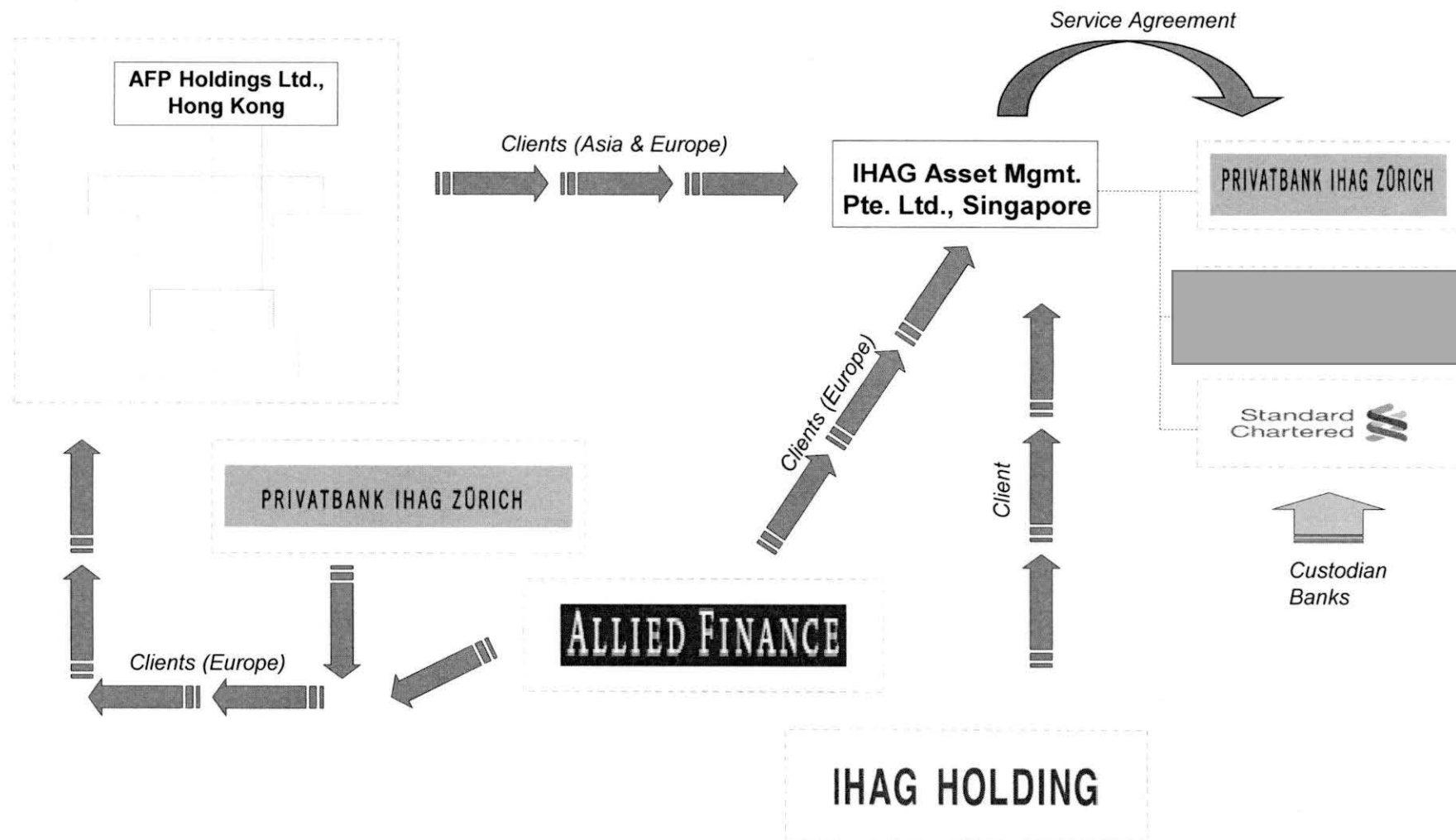


- 1) Buys Singapore Trusts, makes Singapore corporates
- 2) Buys corporates (e.g. BVI), makes WOFE's
- 3) Advises & produces value added services

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Set-up of an Asset Manager in Singapore

Organisation...



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Set-up of an Asset Manager in Singapore

Product- and Service Offering...

| Task | Procedure | IT / Support | Skill-set needed |
|---|---|---|------------------|
| Identification of Client's needs | Standard Advisory Process of PB IHAG | Same IT Tool | Private Banker |
| Asset Allocation Offering | Standard Advisory Process of PB IHAG | Same IT Tool | Private Banker |
| Fund Offering Asia, Equities & Bonds | Collaboration with PB IHAG | T.b.d. (Evalueserve?) | Researcher |
| Fund Offering Asia, Hedge Funds | Independent research | T.b.d. (Evalueserve, Schliemann) | Researcher |
| Fund Offering Asia, Private Equity Funds | Independent research | T.b.d. (Evalueserve, SMC, PG, Auda, others) | Researcher |
| Administration / mid-office / compliance | Manual by PB IHAG, strict control by auditor, BoD and frequent checks | T.b.d., check with Adnovum | Researcher |
| Offering "rest of the world", meaning all except Asia | Defined by Portfolio-Management PB IHAG, Zürich | T.b.d. | Researcher |

AuM Expectations:

| | |
|----------------|--------------|
| End of year 1: | CHF 100 Mio. |
| End of year 2: | CHF 150 Mio. |
| End of year 3: | CHF 250 Mio. |
| End of year 4: | CHF 350 Mio. |
| End of year 5: | CHF 500 Mio. |

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Set-up of an Asset Manager in Singapore

Staffing...

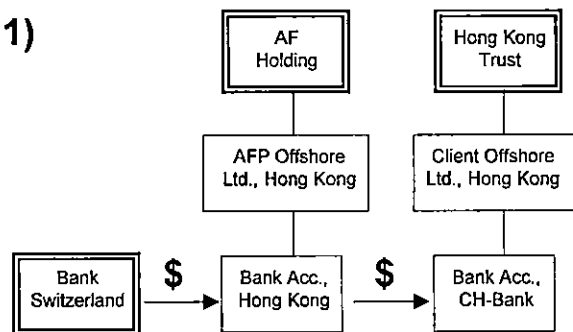
| No. | Title | Profile (for all: Passed CMFAS Exams, approved Persons) | Cost (USD) |
|------------|---|--|------------------------------------|
| 1 | Private Banker (Swiss, CEO of Company) | Swiss, Age 30-45 10 years experience in Private Banking (Senior) Willing to work in Singapore for at least 3 years Acquisition talent | 400 (includes rent, flights, etc.) |
| 1 | Assistant Private Banker (Role can be done out of Zürich at the beginning) | Swiss Ex-Pat or local with experience in branch of a Swiss Bank in Singapore Private banking experience Fluent in Mandarin and eventually, Kantonese | 150 |
| 1 | Analyst for Asian bonds & equities Role can be done out of Zürich at the beginning | Swiss Ex-Pat or local with experience in branch of a Swiss Bank in Singapore Research experience Fluent in Mandarin and eventually, Kantonese | 150 |
| 1 | Analyst for Asian Hedge Funds | Swiss Ex-Pat or local with experience in global bank Hedge Fund Research experience Fluent in Mandarin and eventually, Kantonese | 250 |
| 1 | Analyst for Private Equity Funds | Swiss Ex-Pat or local with experience in a global bank Hedge Fund Research experience Fluent in Mandarin and eventually, Kantonese | 250 |
| 1 | Operations Manager (mid-office, compliance) | Swiss or Swiss Ex-Pat Experience in Branch of Swiss Bank in Singapore | 150 |
| 4-6 people | | | 1'350 - 2'000 (reserve) |

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Set-up of an Asset Manager in Singapore

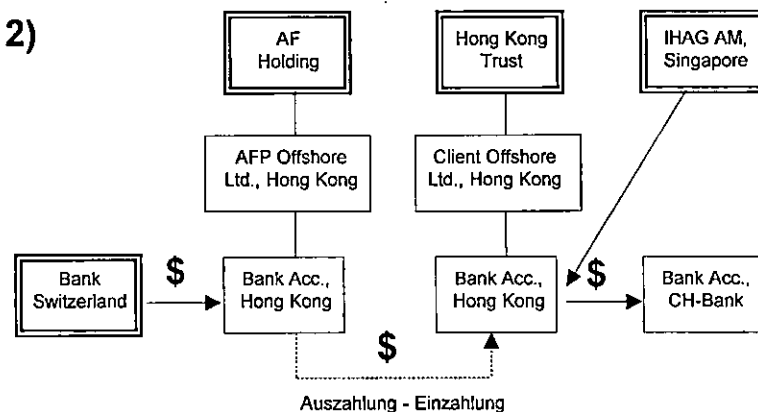
Varianten...

1)



- 1) The client transfers money to an account, held by a AFP subsidiary, on behalf of the client (Client account from 'Treuhänder')
- 2) AFP establishes, on behalf of a client (EU, US, Asia) an Trust Company, which itself holds as a subsidiary a Hong Kong Ltd. Reason: Trust is good for certain tasks (inheritance, school for children, etc.), but not to do classical business transactions. Furthermore, the Trust is known (worldwide), meaning that the disclosure everybody would know who the BO is.
- 3) The Client Offshore Ltd. opens a bank account with PB IHAG.
- 4) The fiduciary account of the AFP Offshore company is transferred to PB IHAG
- 5) Results:
 - Client is also disclosed in CH, since PB IHAG must disclose the BO with form A
 - Makes only sense if done for tax reasons, inheritance
 - The client is disclosed in CH and in HK

2)



Like 1, but changes / additions:

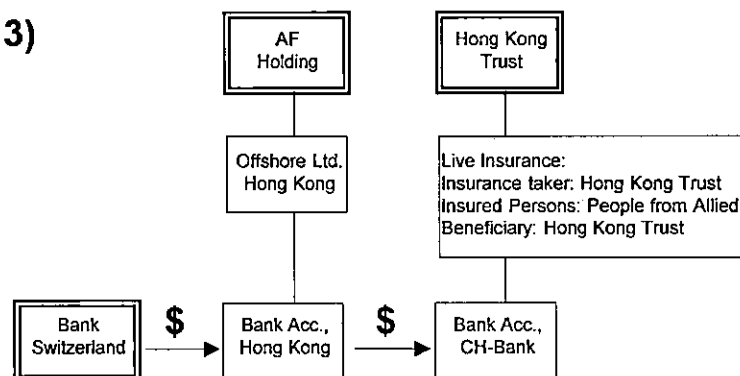
- The Client Offshore Ltd. opens an account with HSBC Hong Kong.
- The Client Offshore Ltd. Mandates IHAG AM Singapore for managing the wealth on behalf of the client. IHAG AM Singapore identifies the BO and conducts the standard compliance procedures (among others: money laundering)
- IHAG AM Singapore opens a bank account with PB IHAG, in the name of IHAG AM Singapore. Client Offshore Ltd. transfers the funds to this bank account.
- Results:
 - Client is disclosed in HK and Singapore, but not in CH. In CH, the client is IHAG AM, Singapore.
 - The solution is also doable without a Swiss bank account. The AM-contract could also be between Client Offshore Ltd. and IHAG AM Singapore. Fees would be lower (custody fee would be charged from local bank)
 - IHAG AM Singapore could sub-mandate PB IHAG to manage a subset of the assets, e.g. some asset classes.

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Set-up of an Asset Manager in Singapore

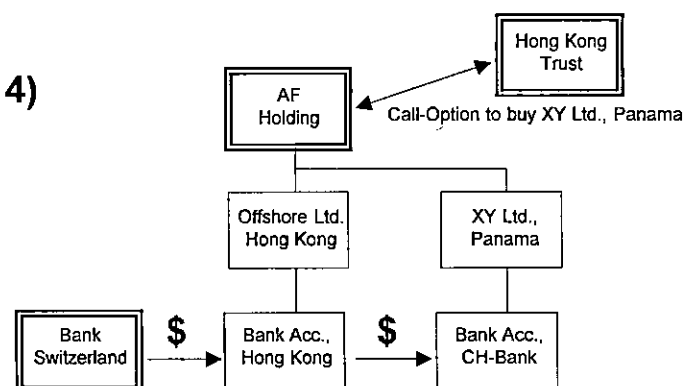
Varianten...

3)



- 1) The beneficial owner for the bank is the insurance company
- 2) Information requirements for insurance company relatively low
- 3) The insurance company must be licensed in Singapore and / or Hong Kong
- 4) The Insurance Company opens a bank account with PB IHAG (BO = Insurance Company)
- 5) Begünstigt is the HK Trus
- 6) Bypass over IHAG AM Singapore not necessary

4)



- 1) Self speaking

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Set-up of an Asset Manager in Singapore

Checklist, Questions

| No. | Questions | Answers | Source / Date |
|-----|--|--|---|
| 1) | Disclosure of beneficial owner in Singapore: - Difference between of-shore and on-shore client (view from Singapore)? - Can this be delegated to a local bank? - If local bank is custodian, is BO-identification only once or twice (IHAG-Asset Management plus local bank)? | No differentiation No, must be done at AM-Level At Level AM necessary, at level Bank not | Meeting BL / GUM / DW from 14.01.2008 |
| 2) | Is IHAG Asset Management Singapore required to open a bank account in Singapore on behalf of its clients, or can the bank account be in Switzerland? - For offshore clients - For onshore clients - For different legal entities | No bank account in Singapore required, regardless of the legal entity and the offshore or onshore status of the client | Dito |
| 3) | Is it required to disclose the BO in Hong Kong, in case the client establishes a Hong Kong Trust? | Generally yes, exceptions apply | Dito |
| 4) | IHAG Group Structure: Is the asset manager a subsidiary of IHAG, Privatbank IHAG or some other entity? | Tbd by IHAG | |
| 5) | Is the asset manager independently owned by IHAG or is it better to have a minority shareholding of AFP, Roddy, Bernhard or some other entities owned by them? | Tbd by IHAG, BL and RS | |
| 6) | Establishment procedure Asset Manager - license / application process - people / staffing - office space - IT - collaboration with STT / STAM (outsource backoffice, synergies on product offering) | | |

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